#### Have You Recorded Your Securities for 1921?

A Stock and Bond Register showing your holdings at a glance, with income due you each month, and other important data, is invaluable.

our compliments or, if you will send us a list of your oldings, we will make necessary calculations in the Register for you without placing you under any obliga-

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Robert C. Mayer & Co. Investment ankers Equitable Bldg. New York

Wabash Railroad Company

1st Lien Terminal 4s Due 1954

Price to Net 7%

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A Survey of the

Stock Market Situation

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Am. Internat'l Northern Pacific
Amer. Sumatra
Amer. Woolen Pure Oil Anaconda Copper Reading Co.
Atchison, T.&S.F. Royal Dutch
Buld, Locomotive Sears, Roebuck
Bethiehem Steel Sinclair Cons.

Southern Pac. Studebaker Texas Co. eneral Motors Tob. Product codrich Rubber Un. Ref. Stores st. Mer. Marine U. S. Rubber U. S. Steel

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eds for Investment arris, Forbes & Co NEW YORK

# Hepburn Opposes

board of the Chase National Bank, yes-

Upward Revision
Of Our Tariff Now

Curope Must Sell Goods in
U. S. Markets and Leave
Money Here to Pay Big
Debts, Banker Asserts

Upward revision of tariff schedules
at present would be "financially suicidal if rigorously carried out," said A. Barton Hepburn, chairman of the advisory

The proposes

that particular schedules may need modification in the light of the developments since the last tariff law was passed. Some schedules, by being revised upward, can be made more productive by being lowered to permit freer entry, with the consequent increase in volume of goods on which tariff is collected.

"The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$1,120,000,000.

Reprisals Would Follow
Higher U. S. Tariff, View

The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$3,000,000,000 were admitted to about \$1,120,000,000.

The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$1,120,000,000.

The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$1,120,000,000.

The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$1,120,000,000.

The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$1,120,000,000.

The proposed high tariffs on wheat and other farm products of which we to about \$3,000,000,000 were admitted to about \$1,120,000,000 were admitted to about \$1,1

Higher U.S. Tariff, View

Higher U.S. Tariff, View of the Chase National Bank, yesterday.

"European governments owe our government approximately \$10,000,000,000,000, the continued." In addition to that Europe owes private investors in the United States one billion and a half to two billion dollars in bonds. Over and above that, Europe owes private credit ors in the United States, in the form of an unfunded or floating debt, a sumplified our continued of the continued o

at the present time. I do not question	aggravated."		Lisbon, 140.	
The	Day's	Bond Ma	rket	
U. S. Government	2,000 82 1,000 82 5,000 87f. 82	1,000 71%	Ill Cent rfg 4s	N Y Teleph 6s
Transactions	5,000.87f 82 do cv 4s	15 2,000 72 5,000 71 % 1,000 71 % 8,060 71 14 14 3,000 71 14	8,000 7714 4,000 7714 do 4s 1952	9,00090
Liberty 3 4 s, 1947 \$563,000 3.98 do 1st 4s 6,000 4.65	1.000 65	% 8,000 711	do 4s 1952 1,000	do 43/58 5.000 78
do 1st 4s	2,000 65 do col 4s	An were 411 -	4,000 72	6,000 78 3,000 78
do 2d 448, 1942 185,000 5.04	3,00078 Armour Co 4½s 1,00080 5,00080 20,00080	1,000 64% 2,000 64%	2,000 71 % Ill Steel 4 % 8	
do 3d 4 4 8 1928 991,000 5.16 do 4th 4 4 8 1938 1,663,009 5.18	5.000 80	2,000 65	2,000 83 Intbo-Met 4½8	5,00079 1,00078 N Y W & Bn 4½8
Victory 4 %s, 1923 1,381,000 6.00 do 3 %s, 1923 111,000 4.98	5.00080	1,000 64 14 2,000 64 14 14 2,000 65 14 14 33,000 64 14 1,000 64 14 1,000 64 14 1,000 64 14	1 10.000 20	
Quotations	5.000 80 5.000 81 A T & S F gen 48 9.000 79 4.000 78		1000 19%	Ont Pwr 5s
High. Low. Last. chge. Liberty 34s 92.60 92.30 92.30 —.20	3,000. 79 4,000. 78 11,000. 79 do adj 4s 1,000. 70 do stamped 2,000. 72	1,000 70 1/4 1,000 71 do 4s 1925	20,000 19 % 30,000 19 do ctfs of depos	Norf & W cv 68
do 1st 4s 88.24 88.22 88.2228	11,000 79 do adj 4s	do 4s 1925 2,000 77	do ctfs of depos 10,000 17	1,000105 2,000105 do con 4s
10 10 11 0 00 7A 00 AA 00 AA	do stamped	2,000 77 1,000 77% 1,000 77%	5.000 16 5.000 1614	do con 4s
do 1st 4½s 88.70 88.00 88.00 -40 do 2d 4½s 88.40 87.92 87.93 +03 do 3d 4½s 91.14 90.90 91.02 +12 do 4th 4½s 88.60 88.16 88.38 +28	2.000	1,000 77% Chicago Nwn 7s	Intho R T rfg 5s	10,000 79
Victory 4%s 97.28 97.20 97.40 +.02	1,000 72	1,000103 6,000103 1/2	5.000 16 16 16 16 16 16 16 16 16 16 16 16 16	Nor Pac Ter 6s 10,000106
	1,000 72 do cv 4s 1955 12,000 70 do Cai & Ariz rfg 4½2 10,000 82	C & Nwn ext 4s 10,000 88%	6 000 60	2 000 91
Bid and Asked Quotations Liberty bonds. Yesterday. Wednesday.	do Cai & Ariz	5,000 89 do gen 4s 1,000 78%	2,000 63 1/4 3,000 63	do 4s
3½s, 1947 92.20@92.40 92.46@92.56 1st 4s, 1947 85.00@88.30 88.20@88.60	10,000 82 2,000 83 At! Coast L 7s	1,000 78% do stamped	1,000 53	1 000 78
2d 4s, 1942 87.80 @88.00 87.80 @88.10 1st 44s, 1947 88.20 @88.30 88.30 @88.50 2d 44s, 1942 87.94 @88.00 87.86 @87.94	2,000102	1,000 7714	1,000 53 % 1,000 53 % 16,000 53 %	7 000 78
2d 4448, 1942 87.94@88.00 87.86@87.94 3d 4488, 1928 91.00@91.02 90.84@90.88	1 3.000 102		17,000 63 14	do 3s 2,000 56
4th 414s, 1938 88.32@88.38 88.08@98.16 Vic 474s, 1923 97.20@97.24 97.22@97.24	5,000 103 do uni 4 1/2 s 1,000 76	5,000 68 1/2 Chicago Ry 5s 2.000 61	1,000	Nor Ry of Cal 58
Vic 3% s. 1923 97.20@97.24 97.22@97.24	1.000 76 do 1st con 4s 3.000 79 Atl Fruit Co 7s	6.000 60 4 5.000 604	2,000 5314	1,000 88
2s reg, 1930100 @101 100 @101 2s coup, 1930 — @100 — @100		5.000	Int Agricul 5s	when issued
2s reg, 1930 100 @101 100 @101 2s coup, 1930 — @100 — @100 8s reg, 1946 80 @ 92 89 @ 93 8s coup, 1946 80 @ 92 89 @ 93 4s reg, 1925 104 @ — 104 @ — 4s coup, 1925 — @104	2,000 72	5,000 60 % C R I & P gen 4s 25,000 73 % 26,000 73 % 34 do rfg 4s 1,000 69 1,000 69	1,000 53 4 5,000 53 4 5,000 53 4 5,000 53 4 5,000 53 4 5,000 53 4 5,000 53 4 5,000 81 5,000 81 5,000 71 4 13,000 71 5 15,000 67 4 Kan City So 68	2,000 97
4s reg, 1925104 @ — 104 @ — 4s coup, 1925 — @104 — @104	Ralt & Obio Se	5.000 73 14	1,000 81%	7.000 97
48 coup, 1925 — @104 — @104 28 Pan c, 1936100 @101 100 @101 28 Pan r, 1936100 @101 100 @101 28 Pan c, 1938100 @101 100 @101 28 Pan r, 1938100 @101 100 @101 28 Pan r, 1938100 @101 100 @101	13.000 92	% do rfg 4s	Towa Central 5s	4,000 97
2a Pan c. 1938100 @101 100 @101 2a Pan r. 1938100 @101 100 @101	5.000 93		13.000 71	1,000 97
	2,000 92 do rfg 5s 2,000 70	5.000 68 %	10,000 6716	20,000 97
3s Pan coup — # 82 — # 82 Phil 4s, 1934 \$114 @ 83	21,00070 1,00070	14 5,000 68 % 5,000 69	15.000 67 Kan City So 5s 1.000 74%	2,00097 51,00097
Phil 4s, 1938 80 @ 90 80 @ 90 D Col 3s, 1965 95 @ — 95 @ —			do 3s 2,000 56	11,000 97 5,000 97
Foreign Gov't and Municipal Bonds	6,000 70 do gold 4s 1,000 69	14 C & West Ind 4s	4.000 55%	32,000 97
(Interest to be added)	5,000 69	% 2,000 621/4	Kan City Ter 4s 6,000. 73 Keekuk & D M 5s 5,000. 73 Kings Co E L & P p in 6s 1997 1,000. 93 Lack Stl 5s 1923 4,000. 9445 2,000. 95 do 5s 1950 3,000. 774	7,000 97 1,000 97
Bid. Asked. City of Berne. 95% 96 City of Christiania 96% 96%	20,00069 do p 1 3 1/2 s 1.00082	1,000 95 1/2 do 6s	5,000 73 Kinga Co E L & P	Or Short Line 4s 3,000 81
City of Zurich 97% 97%	1.000 82	52,000 74 3 2,000 7444	p in 6s 1997	Or-W RR & N 4s 2,000 72 Pac G & H 5s
City of Christiania 96 % 98 % City of Christiania 96 % 98 % City of Zurich 97 % 97 % 97 % Argentine Internal 5s, 1945 67 71 % Ningdom of Belgium 6s, 1925 90 91 % 60 74 % 1945 96 96 % Canada Dominion of 5s, 1921 99 % 99 % 60 1946 91 % 91 % 91 % 91 % 91 % 91 % 91 % 91	10,000 83 do ev 4 1/2 s 7,000 7,000	2,000 74 14 35,000 74 14 1,000 74 15	Lack Stl 5s 1923	Pac G & H 5s
do 71/28, 1945	2,000 69	14 5.000 74 14 14 5.000 74 %	2.000 95	1,000 77
do 1916	do cv 4½s 7,000	13,000 74	3.000 77 14 Lnc G of St L 1st 5s 4.000 72 Lake S 4s 1928	Pacific T & T 58 6.000 82
do 1929 92 93 do 1931 90 90 44	W Va 48	2.000 73 % C C C & St L rf 6a 9.000 91	4.000 72	31,000105 1,000.a6f104
Chinese Gvt Hu Kug Ry 58, 1951 4114 4214 Cuba external 58, 1944 77% 78% do 58, series A, 1949 78	1000 C 48	1,000 91	15.000 84	11,000105
Cuba external 414s, 1949 64 65%			0.000	2.000104 1.000104
City of Lyons 15-yr 6s, 1934 8214 8444	Bell T of Pa 78	34 Colum G & E 58 2,000 85 Col F & I gen 58 3,000 7814 3,000 7814	Lehigh Val 6s 3,00098 1,0009715	2,000104 do 5s 1968 1,00092
do Bordeaux 15-yr 6s, 1934 8314 84	3.000101 6.000102	% 2,000 7814 3,000 7814	1,000 98	B.000
do 1926. 914 9954 9954 do 1926. 915 914 915 915 do 1929. 92 93 do 1931. 90 905 907 907 915 915 915 915 915 915 915 915 915 915	3 000 100	Col & So 416#	Lex & East 5s	10,05091 3,60091 10,00091
do Faris City 6s, 1921	1.000101	6,000 75% do 1st 4s	1,000 87 Liggett & M 59	4.000 91 do con 41/28
Japanese Gvt 442s ster in, 1925 79 793, do 442s, 2d series, 1925 783, 79 do 4a ster in, 1921	E. 000 102		Lord Lord Co 78 Lord Lord Co 78 Lord Lord Co 78 Lord Lord Co 78	1 000 90 do gen 4 2 8
do Tokio City 5s. 1952	Beth Stl rfg 5s 1,000.s30f 84	4.000100 %	Lorillard Co 78	5,000 81
Un K Gt Br & I 5-yr 5 1/28, 1921, 99 99 1/6	do p m 5s	5.000101 3.000101 1/2	1,000 103%	5,000 82

| Graph | Grap

Under a recent ruling made by the United States Bureau of Internal Revenue profit from State and municipal securities purchased at a discount is not taxable to the hands of a person holding such obligations at maturity except that in no case may such exemption exceed the total discount at which the securities were originally sold by the State or municipality.

# \$11,455,000 City of Chicago, Illinois

Gold 4% Bonds

Due serially January 1, 1922 to 1939, inclusive

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(both normal and surtaxes)

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### FINANCIAL STATEMENT

(Officially reported)

Estimated value of taxable property	\$3,300,000,000
Assessed valuation taxable property	1.654.872.524
Total bonded debt, including this issue (less than 31/2%)	54.013.900
Population census 1900 1,698,575	
Population census 1910 2,185.283	
Population census 1920 2.701.705	

#### AMOUNTS, MATURITIES AND PRICES

****			(Accrued intere	est to be added)			
Amount	Due -	Price	Yield	Amount	Due	Price	vield
\$449,500	1922	98.57	5 5/8 %	\$755,000	1931	91.16	5.15%
695,000	1923	97.09	5 5/8 %	755,000	1932	90.49	5.15%
795,000	1924	95.69	5 5/8 %	735,000	1933	89.85	5.15%
714,500	1925	94.78	5.50%	747,500	1934	89.69	5.10%
788,500	1926	93.62	5.50%	638,000	1935	89.13	5.10%
787,000	1927	93.47	5.30%	580,000	1936	88.61	5.10%
768,000	1928	92.55	5.30%	380,000	1937	88.11	5.10%
822,000	1929	91.68	5.30%	190,000	1938	87.63	5.10%

Descriptive circular sent upon request

5.15%



805,000

## The National City Company

1939

87.18

5.10%

50,000

Main Office: National City Bank Building Uptown Office: 5th Ave. & 43rd St.

The above information and statistics are not guaranteed but have been obtained from sources we believe to be reliable

# The National Provincial and Union Bank of England, Ltd.

Subscribed Capital Paid-up Capital . . . . . . Reserve Fund ......

\$199,671,600 39,034,320 36,195,205

Head Office: 15, Bishopsgate, London, E. C. 2
PRINCES STREET OFFICE (UNION) 2 Princes Street, E. C. 2
LOMBARD STREET OFFICE (SMITHS) 1 Lombard Street, E. C. 3 CORNHILL OFFICE (PRESCOTT'S) 50 Cornhill, E. C. 3
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January

Why we believe that

# Cities Service Co.

Common Stock

will sell higher

This stock is regularly paying dividends of 6% in cash and 15% in stock. If the stock dividend received is sold the present return is at the rate of over 17%.

Earnings reported for the last 5 calendar years show an average of over 48% earned on this common stock.

Net earnings reported for 12 months ended November 30, 1920, were \$23,927,711, or at the rate of over 43% carned on the common stock.

Cities Service Company is one of the largest and most important corporations in the Public Utility field, and it is also one of the largest interests in the production, refining and distribution of petroleum and petroleum products.

We believe Cities Service Company Common Stock affords a desirable business man's investment, and in view of the record earnings reported for 1920, also the outlook for the current year, we are advising its purchase at present price, around \$250 per share, affording the above mentioned income of over 17%, and we look for very much higher prices during the present year.

Buy Cities Service Common Stock for income and profit.

We invite inquiries, and orders for the stock can be swired at our extense

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New York

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(Compagnie des Chemins de Fer du Midi)

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A. Iselin & Co. 36 Wall Street, N. Y.

15 Broad Street New York

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